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World Housing

Industry Study with Forecasts for **2019 & 2024**

Study #3312 | July 2015 | \$5900 | 242 pages

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Construction of new housing units will be driven by declining average household size that will offset slowing population growth, and by increased rural-to-urban migration, especially in developing countries.

New housing to rise 3% annually through 2019

Worldwide construction of new housing units is forecast to increase 3.0 percent annually to 62.6 million units in 2019. While global population growth is expected to decelerate, declines in average household size will still allow the number of households in the world to increase 1.6 percent annually, boosting demand for new housing. In addition, increased rural-to-urban migration, especially in developing countries, will spur construction of new housing units in urban areas.

North America and Western Europe are expected to experience the most rapid growth in new housing units through 2019. In both cases, gains will be off a depressed 2014 base, with many countries recovering from the collapse of housing bubbles. Several of the countries that experienced the most severe downturns, including the United States, Ireland, Italy, Portugal, and Spain, will experience double-digit annual increases in new housing units, although in most cases 2019 levels will remain substantially below those in 2004.

Multifamily to outpace single-family housing

On a global basis, multifamily units are forecast to experience faster gains in new construction than are single-family units, the result of increasing urbanization in developing countries. Rural-to-urban migration will be particularly strong

World New Housing Units, 2019 (62.6 million units)



in the two most populous regions -- the Asia/Pacific and Africa/Mideast -- and those new urban residents will boost demand for multifamily housing. Construction of new multifamily units worldwide is forecast to advance 3.7 percent per annum through 2019; in that year, more than 80 percent of new housing units will be built in the Asia/Pacific and Africa/Mideast regions.

Housing stock to grow faster than households

In 2014, the world housing stock was 2.1 billion units. Growth in the housing stock is expected to outpace household formation through the forecast period, reaching over 2.2 billion units in 2019.

Rising income levels over the forecast period will support the increases in housing stock per household through two means. First, some lower-income households will be able to move out of shared living quarters into their own housing units. Second, some affluent households will be able to afford the purchase of a second, leisure-time housing unit, either in their home country or abroad. The Asia/Pacific region will continue to account for slightly over half of the world's housing stock during this time. The Africa/Mideast region, which had the second largest regional housing stock in 2014, is expected to register the fastest regional housing stock growth, spurred by declining household sizes and rural-to-urban migration.

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Sample Text, Table & Chart

WESTERN EUROPE

United Kingdom: New Housing Units

Housing construction activity in the United Kingdom saw significant growth from the early 2000s to 2007, when it peaked at 227,000 units. Rising incomes, especially for residents of London and its environs, contributed to the housing boom. However, the global financial crisis that erupted in 2008 and an ensuing sharp economic contraction in the UK in 2009 led to a severe cutback in housing construction. Construction bottomed out in 2010 at 137,000 new units, and subsequent growth was slow through 2013, when it again declined. However, unit completions in 2014 grew, with more dwellings constructed than in any year since 2009. Growth was driven by an improved national economic climate, as well as by government programs dedicated to easing the home-buying process in the country. The United Kingdom's "Help to Buy" program, the first phase of which launched in April 2013, gives buyers of newly constructed housing units government assistance with financing. The second phase, which launched in October 2013, added purchases of existing homes and people moving to a new home to the scheme. This program has helped over 100,000 people to purchase a home, driving demand for new housing units. In March 2014, the UK government announced that it would extend the program through 2019.

Through 2019, construction of new housing units in the UK is projected to record steady growth. Single-family units and multifamily units through the end of the forecast period fell more sharply during the recession than during the boom, leaving a lower base; furthermore, there is a shift in demand, particularly for single-family units, toward rental units. Construction of rental units is expected to reach 104,000 units per annum to 104,000 units in 2024, an increase of 10 percent per annum to 104,000 units in that year, driven in part by

TABLE VI-3

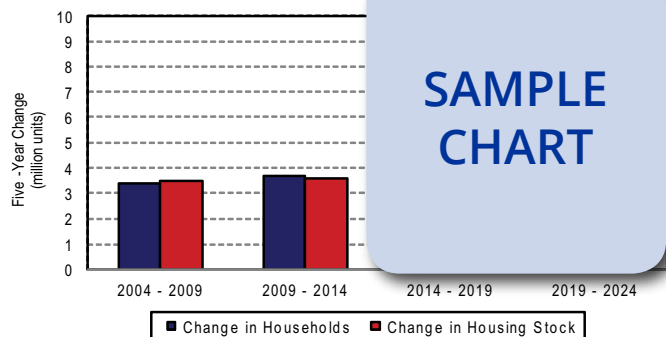
CHINA: HOUSING STOCK

Item	2004	2009	2014	2019	2024
Population (mil persons) persons/household					
Households (mil) stock/household					
Housing Stock (mil units) Single-Family Multifamily					
sq meters/unit					
Existing Floor Space (bil sq meters)					

Source: The Freedonia Group, Inc.

CHART IV-4

MEXICO:
GROWTH IN HOUSEHOLDS & HOUSING STOCK, 2004-2024



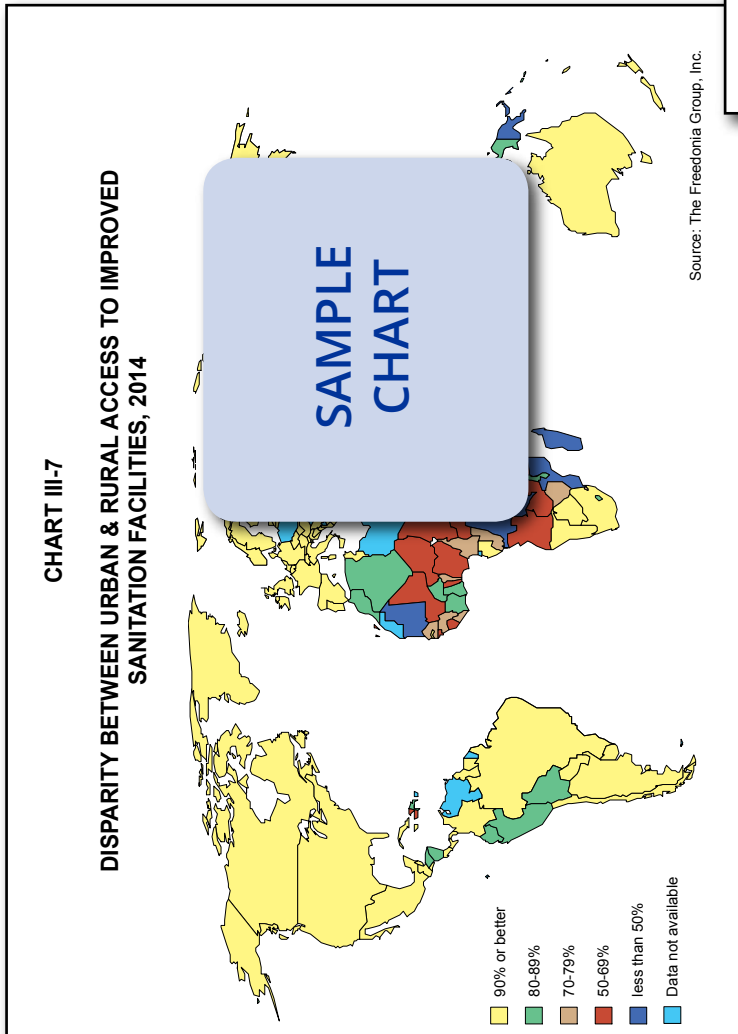
Source: The Freedonia Group, Inc.

Sample Chart & Table, & Study Coverage

TABLE VI-4
CHINA: NEW HOUSING UNITS

Item	2004	2009	2014	2019	2024
Residential Building Expend (bil 2013\$) \$/sq meter new housing					
New Housing Floor Space (mil sq meters) sq meters/unit					
New Housing Units (000) Single-Family Multifamily					
new units/000 stock Housing Stock (mil units)					

Source: The Freedonia Group, Inc.



STUDY COVERAGE

World Housing is a Freedonia study that presents historical demand data (2004, 2009, 2014) plus forecasts (2014, 2019) for new housing stock (in million units) and new housing (in units). The study also considers market environment factors and reviews pertinent production data for each region.

Related Studies

World Siding (Cladding)

This study analyzes the world siding industry. It presents historical demand data (2004, 2009 and 2014) and forecasts (2019 and 2024) by product (e.g., brick and tile, stucco and EIFS, concrete and stone, fiber cement, metal, vinyl, wood), market/application (residential buildings, nonresidential buildings, new construction, improvement and repair), world region and major country. The study also considers market environment factors, details industry structure, evaluates company market share and profiles industry players.

#3327..... September 2015\$6500

Insulation

This study analyzes the US insulation industry. It presents historical demand data (2004, 2009 and 2014) and forecasts (2019 and 2024) by product (e.g., fiberglass, foamed plastics, cellulose, mineral wool, reflective insulation and radiant barriers), market (e.g., residential buildings, nonresidential buildings, industrial and HVAC equipment) and US region. The study also considers market environment factors, details industry structure, evaluates company market share and profiles industry participants.

#3332..... September 2015\$5400

Construction Outlook in China

Construction expenditures in China will rise 7.8 percent per annum through 2019. Nonresidential building will remain the largest and fastest growing segment, driven by growing consumer spending for manufactured goods and services. Residential building construction will benefit from migration from rural to urban areas. This study analyzes the 17.6 trillion yuan construction industry in China, with forecasts for 2019 and 2024 by market and geographic region. The study also evaluates company market share and profiles industry participants.

#3299.....July 2015\$5300

World Windows & Doors

Global demand for windows and doors is projected to rise 5.9 percent annually through 2019 to \$233 billion. Growth in the dominant Asia/Pacific market will slow but remain the fastest growing, followed closely by North America. Doors will outpace windows, and nonresidential buildings will outpace the residential market. This study analyzes the \$175 billion world window and door industry, with forecasts for 2019 and 2024 by product, material and market for six world regions and 21 major countries. The study also evaluates company market share and profiles industry players.

#3294.....July 2015\$6500

World Plumbing

Through 2018, global demand for plumbing fixtures and fittings will advance 5.3 percent annually to over \$70 billion. The Asia/Pacific region will post the fastest growth, with North America also expected to post significant gains. Growth in the residential construction market will outpace the nonresidential sector. This study analyzes the \$54.4 billion world plumbing product industry, with forecasts for 2018 and 2023 by type, material, market, world region, and for 23 countries. The study also evaluates company market share, and profiles industry participants.

#3253..... February 2015.....\$6400

About The Freedonia Group

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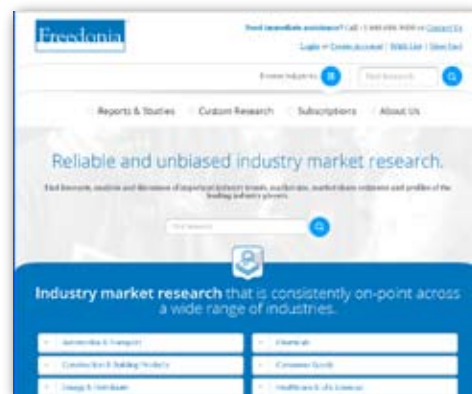
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